

Town of Concord
Department of Planning
and Land Management

141 Keyes Road
Concord, MA 01742
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Assignment of Security by Surety Company Form G-3

Town Use Only

Date Stamped Received by Planning Board

Application Number: _____

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Agreement, Covenants, Terms and Provisions

AGREEMENT made this date _____ between the Town of Concord
and _____ hereinafter referred to as the "Applicant"
of _____ and _____
a corporation duly organized and existing under the laws of the State of _____
and having a usual place of business at _____,
hereinafter referred to as the "surety", to secure construction of ways and installation of municipal services in
the subdivision of land shown on a plan titled: _____
by _____ dated _____
owned by _____ address _____
_____ for land located at _____
and showing _____ lots.

The applicant and the surety hereby binds and obligates themselves, their, or its executors, administrators, devisees, successors and assigns, jointly and severally to the Town of Concord, a Massachusetts municipal corporation, acting through its Planning Board, in the sum of \$_____ dollars, and have secured this obligation by depositing with the Town Treasurer of said Town of Concord a surety bond to secure the above sum of money, said surety bond to be used to insure the performance by the applicant of all covenants, conditions, agreements, terms and provisions contained in the following:

1. Application for Approval of Definitive Plan (Form C) dated _____.
2. The Subdivision Control Law and the Board's rules and regulations governing this subdivision.
3. The Definitive Plan as qualified and conditioned by the Certificate of Approval issued by the Planning Board and dated _____.
4. Other document(s) specifying construction or installation to be completed, namely: (specify other documents, if any, and list lots secured if only part of the subdivision is secured by a surety company)

This agreement shall remain in full force and effect until the applicant has fully and satisfactorily performed all obligations, or has elected to provide another method of securing performance as provided in MGL Chapter 41, Section 81-U.

Upon determination by the Planning Board that the applicant has completed the obligations specified herein, on or before _____, or such later date as may be specified by a vote of the Planning Board with the written concurrence of the surety company, the interest of the Town in such surety bond shall be released, and the surety bond shall be returned to the surety company. In the event the applicant should fail to complete the construction of ways and installation of municipal services as specified in this agreement and within the time specified, the surety bond may be enforced in whole or in part by the Planning Board for the benefit of the Town of Concord to the extent of the actual cost to the Town of completing such construction or installation.

The Town of Concord acting by and through its Planning Board hereby agrees to accept the aforesaid surety bond in the amount specified in this agreement as security for performance.

Applicant

In Witness Whereof we hereunto set our hands and seals this _____ day of _____.

Signature of Owner or Owners

Signature of Owner or Owners

COMMONWEALTH OF MASSACHUSETTS

_____, SS _____,

Then personally appeared before me the above named _____
and acknowledged the foregoing instrument to be his/her/their free act and deed.

Signature of Notary Public

My commission expires _____, _____

Surety Company

In Witness Whereof we hereunto set our hands and seals this _____ day of _____.

Signature of Authorized Representative of Surety Company

COMMONWEALTH OF MASSACHUSETTS

_____, SS _____,

Then personally appeared before me the above named _____
an authorized representative of _____, and acknowledged the
foregoing instrument to be his/her free act and deed.

Signature of Notary Public

My commission expires _____, _____

CONCORD PLANNING BOARD

Signature of Authorized Planning Board Member**COMMONWEALTH OF MASSACHUSETTS**

, SS

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Then personally appeared before me the above named

a member of the Concord Planning Board and stated that he/she is authorized to sign this document for said Planning Board and acknowledged the foregoing instrument to be the Planning Board's free act and deed.

Signature of Notary PublicMy commission expires

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The applicant has deposited a surety bond in the amount \$

 with the Town of Concord.

Signature of Town Treasurer